

Amer Sports Corporation

STOCK EXCHANGE RELEASE
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AMER SPORTS ANNOUNCES A EUR 150 MILLION RIGHTS OFFERING

Amer Sports Corporation (“Amer Sports” or the “Company”) today announced that, as part of its measures to improve its balance sheet, its Board of Directors has decided to undertake a share offering to raise net proceeds of approximately EUR 150 million through an underwritten discounted issue of new ordinary shares with pre-emptive rights for existing shareholders (the “Rights Offering”). The proceeds from the Rights Offering will be used to strengthen Amer Sports’ financial position and to improve the Company’s operational and strategic flexibility. The Rights Offering is subject to shareholder approval at an Extraordinary General Meeting scheduled to be held on September 23, 2009. J.P. Morgan and Pohjola are acting as Joint Global Coordinators, Joint Lead Managers and Joint Bookrunners for the contemplated Rights Offering.

Key Highlights

- The Rights Offering is fully underwritten through a combination of irrevocable commitments to subscribe from certain shareholders of Amer Sports and, subject to customary terms, conditions and agreements, underwriting commitments from J.P. Morgan and Pohjola.
- Shareholders in aggregate representing 46% of the outstanding shares of Amer Sports (Silchester International Investors Limited, Governance for Owners LLP, Orkla ASA, The Land and Water Technology Foundation, Ilmarinen Mutual Pension Insurance Company, Varma Mutual Pension Insurance Company, The State Pension Fund, Tapiola Mutual Pension Insurance Company and Etera Mutual Pension Insurance Company) have expressed their intention to vote in favor of the Rights Offering at the Extraordinary General Meeting of shareholders and their intention to subscribe for their *pro rata* entitlement of new shares offered for subscription in the Rights Offering.
- Subject to the approval of the Rights Offering by the Extraordinary General Meeting of shareholders on September 23, 2009, the terms of the Rights Offering, including the number of shares to be issued and the subscription price to be paid for the new shares, are expected to be determined by the Board of Directors of Amer Sports and announced on or about September 24, 2009.
- The subscription period for the Rights Offering is expected to be from October 5 up to and including October 19, 2009.

Roger Talerma, President and CEO

“In our Q2 results announcement, we stated that our key priority in 2009 is on strengthening Amer Sports’ balance sheet. Besides the operational measures we are working on, the Rights Offering plays a key role in this respect and it enables the Company to execute on its strategy.”

Background to and Reasons for the Rights Offering

The management of Amer Sports believes that in the current macroeconomic environment, a clearly stronger balance sheet would be appropriate to effectively implement the Company’s strategy. As of December 31, 2008, Amer Sports’ net gearing was 121%. The Rights Offering will strengthen the balance sheet so that the gearing would have been 71% on a pro forma basis as of December 31, 2008.

Amer Sports has promptly reacted to the macroeconomic recession and the weak demand following the mild winter 2006/2007 by seeking further cost efficiencies in its organization and by focusing on reducing inventories and receivables. In addition, the Company has completed two large restructuring projects over the past three years including the integration of Salomon into Amer Sports and the creation of a new business model in Winter Sports Equipment.

Furthermore, Amer Sports is considering alternatives to focus its business portfolio more towards categories where it believes it has the best long-term opportunities and where the best group-wide synergies can be achieved.

The management of Amer Sports believes that strengthening the Company's balance sheet is a pro-active step which will provide Amer Sports with more financial, strategic and operational flexibility:

- Strengthening the balance sheet by paying down existing debt is expected to position Amer Sports to receive more attractive terms when its existing debt maturities draw closer and need to be refinanced, thereby providing Amer Sports with more financial flexibility.
- Amer Sports' management believes that a stronger balance sheet improves the Company's operational flexibility by enabling the Company to continue implementing its growth strategy by further leveraging its key brands through new line-extensions and continued product innovations as well as through geographical expansion into new markets. It would also support the Company's strategy in getting closer to the consumer by opening additional brand stores and through online channels.
- Amer Sports' management believes that a stronger balance sheet enables the Company to further improve its operational efficiency and profitability by further developing its logistics and integrated IT system, which are expected to result in more transparent and efficient business processes.
- Amer Sports' management is considering different alternatives to focus the business portfolio in order to have sufficient resources for its core businesses. A stronger balance sheet will increase the Company's strategic flexibility.

To conclude, management of Amer Sports is committed to continue to strengthen the balance sheet by reinforcing capital allocation discipline, by continued emphasis on free cash flow and by completing its review of the role of Amer Sports' business areas.

Principal Terms of the Rights Offering

The total net proceeds from the Rights Offering, after estimated aggregate fees and expenses, are expected to be approximately EUR 150 million. The terms of the Rights Offering, including the number of shares to be issued and the subscription price to be paid for the new shares, are scheduled to be determined by the Board of Directors on or about September 24, 2009.

The Rights Offering is fully underwritten through a combination of irrevocable commitments to subscribe from certain shareholders of Amer Sports and, subject to customary terms, conditions and agreements, underwriting commitments from J.P. Morgan and Pohjola.

Shareholders in aggregate representing 46% of the outstanding shares of Amer Sports (Silchester International Investors Limited, Governance for Owners LLP, Orkla ASA, The Land and Water Technology Foundation, Ilmarinen Mutual Pension Insurance Company, Varma Mutual Pension Insurance Company, The State Pension Fund, Tapiola Mutual Pension Insurance Company and Etera Mutual Pension Insurance Company) have expressed their intention to vote in favor of the Rights Offering at the Extraordinary General Meeting of shareholders and their intention to subscribe for their *pro rata* entitlement of new shares offered for subscription in the Rights Offering.

The new shares will rank *pari passu* in all respects with the existing shares of Amer Sports, including the right to all future dividends and other distributions declared after the date of registration of the new shares with the Finnish Trade Register.

The Extraordinary General Meeting of shareholders is scheduled to be held on September 23, 2009 at Amer Sports Headquarters in Helsinki. The notice for the Extraordinary General Meeting of shareholders was published in a separate press release today. The proposal from the Board of Directors regarding the authorization for the Rights Offering and other information relating to the proposal will be made available on Amer Sports' website www.amersports.com.

Preliminary Timetable for the Rights Offering

The timing of events is indicative. All dates refer to 2009.

- September 23 Extraordinary General Meeting of shareholders to authorize the Board of Directors to undertake the Rights Offering
- September 24 Board of Directors to resolve on the more detailed terms of the Rights Offering, including the number of shares to be issued and the subscription price to be paid for the new shares
- September 25 First day of trading in the Amer Sports shares after detachment of subscription rights
- September 28 Publication of a prospectus relating to the Rights Offering
- September 29 Record day for participating in the Rights Offering
- October 5-19 Subscription period
- October 20 Announcement of preliminary outcome of the Rights Offering
- October 23 Announcement of the final outcome of the Rights Offering

International Telephone Conference for Investors, Analysts and the Press

An English-language telephone conference call will be held September 1, 2009 at 1:00 p.m. Finnish time (11:00 a.m. UK-time). To participate in the conference call, please dial-in a few minutes prior to the start +358 2069 9120, meeting code 950406#.

Helsinki, September 1, 2009

AMER SPORTS CORPORATION
Board of Directors

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AMER SPORTS CORPORATION

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DISCLAIMER:

J.P. Morgan and Pohjola are acting exclusively for Amer Sports and no one else in connection with the Rights Offering. They will not regard any other person (whether or not a recipient of this release) as their respective clients in relation to the Rights Offering and will not be responsible to anyone other than Amer Sports for providing the protections afforded to their respective clients, nor for giving advice in relation to the Rights Offering or any transaction or arrangement referred to herein. No representation or warranty, express or implied, is made by J.P. Morgan or Pohjola as to the accuracy, completeness or verification of the information set forth in this release, and nothing contained in this release is, or shall be relied upon as, a promise or representation in this respect, whether as to the past or the future. J.P. Morgan and Pohjola assume no responsibility for its accuracy, completeness or verification and, accordingly, disclaim, to the fullest extent permitted by applicable law, any and all liability which they may

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